

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

Page 1

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 22, 2006

INVOICE: 210834

MATTER: CLAIMANTS COMMITTEE

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

DATE: August 22, 2006
 MATTER: 100055.WRG01
 INVOICE: 210834

MATTER: CLAIMANTS COMMITTEE

Robert M
 Horkovich

PROFESSIONAL SERVICES through 07/31/06

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/01/06	Review, comment, and draft various revisions to objection to Grace's settlement with Equitas (3.4); Review potential ramifications of Continental Casualty declaratory judgment action (.8).	W001	RYC	4.20
07/04/06	Review and research potential impediments to coverage under W.R. Grace's general insurance portfolio.	W001	RYC	1.80
07/05/06	Lloyd's excess policy follow form issues researched.	W001	HEG	2.00
07/05/06	Confer with Libby claimants' counsel Dan Cohn.	W001	RMH	0.20
07/05/06	Research, analysis, and correspondence in connection with potential coverage issues raised by claimants' attorney re: London settlement including review of underlying policies and follow-form language.	W001	RYC	4.20
07/06/06	Draft e-mail memo re: potential coverage issues raised by claimants' attorneys re: London settlement including review of underlying policies and follow-form language.	W001	RYC	2.60
07/07/06	Continue overall analysis of Grace coverage portfolio including premises damage analysis.	W001	RYC	1.00
07/10/06	Analysis of selected policies re: insolvency drop-down.	W001	GFF	0.70

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

Page 2

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 22, 2006

INVOICE: 210834

MATTER: CLAIMANTS COMMITTEE

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/10/06	Begin new Grace policy research request for potential Property Damage/Premises coverage per R. Chung (2.30); Early 1959-1962 CGL policies reviewed and relevant information charted (1.70).	W001	HEG	4.00
07/10/06	Began to review W.R. Grace 1959-1962 insurance policies re: Property Damage Premises/Operations coverage available limits and "drop down" coverage.	W001	IF	2.50
07/10/06	Conferences with Libby Claimants' counsel (Dan Cohn).	W001	RMH	1.00
07/10/06	Continue overall analysis of Grace coverage portfolio including premises property damage analysis.	W001	RYC	3.80
07/11/06	Analysis of selected umbrella policies re: drop down issues.	W001	GFF	0.40
07/11/06	Continued Grace CGL policy research, review and discussions re: potential Property Damage Premises coverage issues (4.30); results charted as necessary (1.20).	W001	HEG	5.50
07/11/06	Reviewed Grace 1975-1980 insurance policies re: follow form, Property Damage Premises/Operations Coverage, "aggregation/CSL" and "drop down" language.	W001	IF	3.80
07/11/06	Research drop down under NY law (3.2); Review Wagner related settlement analysis (.3).	W001	RYC	3.50
07/12/06	Analysis of selected policies re: follow form issues.	W001	GFF	0.80
07/12/06	Review and discuss Grace Umbrella policies for potential drop-down due to insolvency language issues per R. Chung	W001	HEG	2.00
07/12/06	Continued to review 1978-1980 insurance policies re: "follow form" "Property Damage Premises coverage" and "drop down language."	W001	IF	3.90
07/12/06	Finalize memo and correspondence re: analysis of drop down issue in connection with London policies.	W001	RYC	5.30

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

Page 3

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 22, 2006

INVOICE: 210834

MATTER: CLAIMANTS COMMITTEE

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/13/06	Continued to review Grace insurance policy materials from 1976-1980 re: Property Damage/Premises coverage.	W001	IF	1.30
07/13/06	Objection to London settlement. Set up meet and confer with W.R. Grace (1.40). Confer with Peter Lockwood (.60).	W001	RMH	2.00
07/13/06	Review partial withdrawal of the Libby Claimants' objection (.2); continue overall analysis of Grace coverage portfolio including premises property damage analysis (3.2).	W001	RYC	3.40
07/14/06	Analysis of selected umbrella policies re: aggregate for premises property damage coverage.	W001	GFF	0.90
07/14/06	Continued review of CGL policies for potential Property Damage/Premises coverage (2.90); prior results denoted on chart (.60).	W001	HEG	3.50
07/14/06	Continued to review Grace insurance policy materials from 1973-1980 re: Property Damage/Premises coverage.	W001	IF	2.10
07/14/06	Attention to proposed indemnity clause for Equitas settlement.	W001	RMH	0.80
07/17/06	Analysis of selected umbrella/excess policies re: premises property damage coverage and "combined general aggregates".	W001	GFF	4.90
07/17/06	Continued review and charting of potential 1970's Property Damage/Premises coverage findings	W001	HEG	2.50
07/17/06	Continued to review W.R. Grace insurance policy materials re: "availability of Property Damage Premises Limits of Liability."	W001	IF	1.30
07/17/06	Conference call with Grace (1.00). Multiple conferences with Hurford, Lockwood and Cohn (.50).	W001	RMH	1.50
07/18/06	Reviewed and revised time entries.	W011	ACS	0.40
07/18/06	Review AIG settlement agreements (.5); analysis of selected umbrella/excess policies re: premises asbestos property damage coverage (1.3).	W001	GFF	1.80

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

Page 4

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 22, 2006

INVOICE: 210834

MATTER: CLAIMANTS COMMITTEE

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/18/06	New Property Damage/Premises analysis findings entered on to chart as necessary	W001	HEG	1.50
07/18/06	Continued to review Grace insurance policies from 1974-1980 re: Property Damage Premises Limits of Liability and combined general aggregates.	W001	IF	1.90
07/18/06	Review status and potential outstanding fees in connection with fee applications.	W011	RYC	0.10
07/19/06	Analysis of selected umbrella/excess policies re: premises asbestos property damage coverage and combined general aggregates.	W001	GFF	2.10
07/19/06	Continued review, analysis and charting of same	W001	HEG	2.50
07/19/06	Continued to review Grace insurance policies from 1974-1982 re: Property Damage Premises Limits of Liability and "combined general aggregates."	W001	IF	2.90
07/20/06	Continued review and analysis of late 1970's CGL policies for possible Property Damage/Premises coverage availability (1.80); results charted (.70).	W001	HEG	2.50
07/20/06	Conference call re: Equitas settlement (1.20); prepare for same (.50); review objections to settlement (1.50); confer with Mr. Lockwood (.20); confer with Mr. Weyman - Future Representative's counsel (.20).	W001	RMH	3.60
07/24/06	Further revisions to invoice	W011	ACS	0.30
07/24/06	Hearing with Judge Fitzgerald.	W014	RMH	5.70
07/24/06	Review and comment upon fee applications.	W011	RYC	0.30
07/25/06	Continued CGL policy review for possible Property Damage/Premises coverage	W001	HEG	1.50
07/25/06	Continued to review 1970's insurance policies re: Property Damage Premises Coverage and "combined general aggregate" limits.	W001	IF	1.10
07/25/06	Conference with counsel to Future's Representative and follow-up.	W001	RMH	1.00
07/26/06	Continued to review Grace insurance policies from 1984-1986 re: Property Damage Premises Coverage and "aggregate limits."	W001	IF	1.00

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

Page 5

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 22, 2006

INVOICE: 210834

MATTER: CLAIMANTS COMMITTEE

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/26/06	Confer with Grace counsel Janet Baer regarding Equitas settlement.	W001	RMH	0.30
07/26/06	Continue overall analysis of Grace coverage portfolio including premises property damage analysis.	W001	RYC	6.50
07/27/06	Continue overall analysis of Grace coverage portfolio including research re: unaccounted historic policies.	W001	RYC	3.50
07/28/06	Property Damage/Premises Asbestos Exclusion review and additional results charted as necessary	W001	HEG	1.50
07/28/06	Continue overall analysis of Grace coverage portfolio including premises property damage analysis.	W001	RYC	3.50

TOTAL FEES:**\$42,676.00****FEE SUMMARY**

	RATE	HOURS	TOTALS
Anne C Suffern	200.00	0.70	140.00
Glenn F Fields	250.00	11.60	2,900.00
Harris E Gershman	210.00	29.00	6,090.00
Izak Feldgreber	220.00	21.80	4,796.00
Robert M Horkovich	700.00	16.10	11,270.00
Robert Y Chung	400.00	43.70	17,480.00
TOTAL FEES:			\$42,676.00

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

Page 6

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 22, 2006

INVOICE: 210834

MATTER: CLAIMANTS COMMITTEE

SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001

Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	11.60	2,900.00
Harris E Gershman	29.00	6,090.00
Izak Feldgreber	21.80	4,796.00
Robert M Horkovich	10.40	7,280.00
Robert Y Chung	43.30	17,320.00
TOTAL:	116.10	38,386.00

ACTIVITY CODE: W011

Fee Applications (Applicant)

	HOURS	TOTALS
Anne C Suffern	0.70	140.00
Robert Y Chung	0.40	160.00
TOTAL:	1.10	300.00

ACTIVITY CODE: W014

Hearing

	HOURS	TOTALS
Robert M Horkovich	5.70	3,990.00
TOTAL:	5.70	3,990.00

TOTAL LEGAL FEES**\$42,676.00**

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 22, 2006

INVOICE: 210834

COSTS through 07/31/06

DATE	DESCRIPTION OF COSTS		AMOUNT
07/11/06	DI - PHOTOCOPYING -	E101	77.50
07/14/06	DI - PHOTOCOPYING -	E101	0.50
07/14/06	DI - PHOTOCOPYING -	E101	30.00
07/17/06	DI - PHOTOCOPYING -	E101	0.50
07/18/06	DI - PHOTOCOPYING -	E101	15.25
07/21/06	DI - PHOTOCOPYING -	E101	1.25
07/25/06	CLIENT - ON-LINE COMP SVC - - VENDOR: PACER AK0483 - Pacer charges	E106	28.80
07/28/06	DI - PHOTOCOPYING -	E101	0.50
TOTAL COSTS:			\$154.30

WORK	DESCRIPTION	AMOUNT
CM	CLIENT - ON-LINE COMP SVC	28.80
XE	DI - PHOTOCOPYING -	125.50
TOTAL COSTS:		\$154.30